



**Investment Office**

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April 21, 2008

**AGENDA ITEM 11a**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Consolidated Investment Activity Reports
- II. PROGRAM:** CalPERS Total Fund
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

Enclosed is the Chief Investment Officer Consolidated Investment Activity Report for the period ending February 29, 2008. This report includes summary information on asset allocation, performance returns, risk management, California Investments, as well as asset class activity, and Quarterly Performance and Transaction Reports. Comprehensive and detailed source documentation is contained in the Supplemental Reporting Document which is available at: [www.calpers.ca.gov](http://www.calpers.ca.gov) (*About CalPERS>Board & Committee Meeting Calendar & Agendas*).

**V. STRATEGIC PLAN:**

This report assists the Board and CalPERS staff in monitoring asset allocation and fund performance in support of Goal VIII. Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

**VI. RESULTS/COSTS:**

The information presented in this report enables the Investment Committee to monitor the performance of the fund and the various asset classes in comparison with appropriate benchmarks in a summary format. Preparation of this report is accomplished with the assistance of a CalPERS Pension Consultant and State Street Bank.

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Christian Cardeno  
Investment Officer

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Monica Robinson  
Investment Officer

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Matt Flynn  
Division Chief

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Anne Stausboll  
Chief Operating Investment Officer

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Russell Read  
Chief Investment Officer